



DEPARTMENT OF EDUCATION

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Docket No.: ED-2012-ICCD-0074

Agency Information Collection Activities; Part 601 Preferred Lender Arrangements

AGENCY: Office of Federal Student Aid (FSA), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 3501 *et seq.*), ED is proposing an extension of an existing information collection of a previously approved collection.

DATES: Interested persons are invited to submit comments on or before February 28, 2013.

ADDRESSES: Comments submitted in response to this notice should be submitted electronically through the Federal eRulemaking Portal at <http://www.regulations.gov> by selecting Docket ID number ED-2012-ICCD-0074 or via postal mail, commercial delivery, or hand delivery. *Please note that comments submitted by fax or e-mail and those submitted after the comment period will not be accepted.* Written requests for information or comments submitted by postal mail or delivery should be addressed to the Director of the Information Collection Clearance Division, U.S. Department of Education, 400 Maryland Avenue, SW, LBJ, Room 2E105, Washington, D.C. 20202-4537.

FOR FURTHER INFORMATION CONTACT: Electronically mail ICDocketMgr@ed.gov. **Please do not send comments here.**

SUPPLEMENTARY INFORMATION: The Department of Education (ED), in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format. ED is soliciting comments on the proposed information collection request (ICR) that is described below. The Department of Education is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: Part 601 Preferred Lender Arrangements

OMB Control Number: 1845-0101

Type of Review: an extension of an existing information collection of a previously approved information collection.

Respondents / Affected Public: Individuals or households

Total Estimated Number of Annual Responses: 13,674,883

Total Estimated Number of Annual Burden Hours: 3,197,761

Abstract: Part 601 - Institution and Lender Requirements Relating to Education Loans is a new section of the regulations governing private education loans offered at covered institutions by lenders also participating in the FFEL program. These regulations assure the Secretary that the integrity of the program is protected from fraud and misuse of program funds and places requirements on institutions and lenders to insure that borrowers receive additional disclosures about Title IV, HEA program assistance prior to obtaining a private education loan. These regulations require covered institutions to provide a variety of new loan disclosures, disclosures on private loans, for institutions to prepare and submit an annual report on the use of private loans, and to establish and adopt a code of conduct for institutions participation in a preferred lender arrangement. The Department, in conjunction with outside entities is submitting the Private Education Loan Applicant Self-Certification form for OMB's approval. While information about the applicant's cost of attendance and estimated financial assistance must be provided to the student, if available, the student will provide the data to the private loan lender who must collect and maintain the self-certification form prior to disbursement of a Private Education Loan. The Department will not receive the Private Education Loan Applicant Self-Certification form and therefore will not be collecting and maintaining the form or its data.

Dated: December 26, 2012

Stephanie Valentine, Acting Director
Information Collection Clearance Division
Privacy, Information and Records Management Services
Office of Management

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